

FINANCIAL NEWS AND COMMENT

Further Strength Shown in Industrials on Most Active Trading of Week.

STEEL ISSUES LEADERS

Deals in stocks yesterday were on the most active scale for the new rising movement which developed during the week in the industrial department. The session indeed was extraordinarily busy for a Saturday in mid-July and testified to the revival of interest which is being manifested in the prospects for improvement in quoted values in response to familiar stimulating factors, including the country's enormous export trade, our increasing financial ascendancy in the international money market, a banking position of unprecedented strength, the recovery of many branches of domestic industry to a state of expansion which practically engrosses complete capacity and the satisfactory promise of the crop season.

The share list, under the circumstances of heavy profit taking in the most conspicuous industrial descriptions, the heaviest in rails and the uncertainties of the week end recess in the market, was as strong as it was active. To the close of the session, however, the progressive advancing tendencies displayed in all the shares representing corporations engaged in steel trades.

United States Steel sold with impressive firmness at the highest level of the year and held its gains stoutly. Crucible Steel made another spectacular advance, although liberal real rates caused the loss of a part of the further rise. Bethlehem and large groups of the production issues and minor steel shares made extensive forward movement. Rails continued under some pressure, but were not weak, though they declined. The close showed irregular changes, but the industrial stocks in which the principal market exists at present showed no signs of a slackening movement.

There was little or no news over night to influence operations. The trading continued to reflect the considerations which asserted control at the outset of the week. First among these was the great success of the British war loan, which was of momentous and favorable military significance, while the war of direct consequences to the country led to the arrangement of credits for London, which will assure the maintenance and further growth of the country's export trade. Only in one respect did the foreign exchanges of the week suggest somewhat easier conditions in the money markets which most immediately concern us. This was the greatest strength shown by French re-

lations reached about the country's controversy with Germany, that a breach of relations was not yet to be apprehended. The Austrian note of protest against our trade in war supplies was founded on the vast dimensions of this traffic, but was not the only large factor in the gigantic proportions of the war itself. Otherwise the Austrian note suggests no ground for action which will interfere with a commerce that is an important influence in the general business betterment under way.

Wall Street did not exactly ignore any of the developments, but was more occupied with the controversies which sprung up with Great Britain and has threatened aspects chiefly because of the dubious prospect of the cotton trade. Of this it might be said that our own bankers have taken steps to deal with the cotton situation and in the course of the next few days it may become a disturbing element in international politics. For the rest the financial consensus was that a hopeful view could still be taken about the outcomes of the various diplomatic difficulties which Washington has on its hands.

Altogether the most industrial stock market news of the week of domestic stocks was that the market was recovering from a period of speculative optimism which showed how greatly fundamental industries were benefiting from all the categories of export trade which the country is doing. Steel mills and consumers of steel are bringing more and more capacity into operation to keep pace with world demand, and the picture is shown in the rapid strengthening of prices for steel products. A formidable foundation for speculative optimism is laid when steel shares move as they did in the last few days and when the movement unquestionably expresses trade conditions. The week's stock market as a whole could be reasonably interpreted as an expectant forecast of widening activity in general business.

CONSOLIDATED EXCHANGE.

Crucible Steel changed hands at \$2, establishing a new high record. The market for the stock in the first hour was sensational, with the dealings very heavy, but the trading became less excited later when there was a sharp reaction.

Republic Iron and Steel, which had closed on Friday at \$38, sold as high as \$38.40. Colorado Fuel and Iron was taken up and rapidly advanced. Allis Chalmers also recorded a very substantial gain.

Greatest interest was taken on the floor in the action of United States Steel with much bullish talk heard regarding it. This was based upon reports of steadily improving steel trade conditions and enlarging earnings. After opening at \$37.40, unchanged from its closing price on Friday, United States Steel again dipped to \$37.40, then rose to \$38, again returned to \$37.40, but closed on another advance which carried it to \$38, with the final sale at \$38.40.

The railroad shares softened and Union Pacific sold as low as \$12.75, against a closing price on Friday of 12.75.

NEW YORK BANK STOCKS.

Bid Asked
American... 550 Inn & Trd 500
Am. Ex... 200 Irving Natl 100
Am. Trust... 120 Liberty 40
Browne... 300 300
Brown Pk... 150 Mutual 100
But Pk... 120 Merchant 100
C. & I. Co... 300 300
Coal & Ir... 155 Metropolis 300
Century... 155 Metrop. & Metc. 255
Chase... 55 Metrop. 160 175
AHC Col... 100 100
Chemical... 100 Merchant 100
Charles... 115 Merch. Exch 175 185
Chemical... 400 Mutual 300
CH Cen... 167 New Neth. 210 225
City... 385 N.Y. & B.A. 370 380
Commerce... 165 N.Y. Conn. 270 300
Colonial... 450 N.Y. Corp. 210
Commodities... 300 N.Y. Corp. 200
Corn Ex... 300 Peoples 220 245
Fidelity... 155 Peabody 100
First Nat... 165 Peoples 120 165
Fifth Nat... 250 Seaford... 140 150
Eighth Nat... 400 Second... 125
Garfield... 100 State... 130
Gen. Accr... 135 Security 100
Gen. Accr... 135 Security 100
Germany... 450 Tenth Ave... 140 145
Greenwich... 250 Wash H. 275 280
Gotham... 100 West Side... 450
Harrim Nt... 305 Voraville... 500
Innovate... 600 Walpole... 450

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.
SATURDAY, JULY 17, 1915.

Closing	Bid	Ash	Sales	Open	High	Low	Clos	Net	Change
55 1/2	55 1/2		1200 Alaska G.M.	35 1/2	35 1/2	35 1/2	35 1/2	-	-
22 1/2 22 1/2	22 1/2		33800 Allis-Chalmers	18 1/2	22 1/2	18 1/2	18 1/2	+ 4	+ 4
62 1/2 63	62 1/2		6300 Allis-Chalmers pf.	58	58	57 1/2	58	+ 1/2	+ 1/2
11 1/2 7 1/2	4		1400 Amer. Copper	7 1/2	7 1/2	7 1/2	7 1/2	+ 1/2	+ 1/2
14 1/2 14 1/2	4		1600 Amer. Sugar	48 1/2	48 1/2	48 1/2	48 1/2	-	-
500 500	500		1600 Am. Zinc	40 1/2	40 1/2	40 1/2	40 1/2	-	-
100 100	100		1600 Am. Brake Shoe cfs.	100	100	100	100	-	-
163 163	7		1600 Am. Brake Shoe cfs.	162	162	162	162	-	-
51 1/2 52	52		9800 Am. Can.	51 1/2	52	51 1/2	51 1/2	+ 1/2	+ 1/2
105 105	2		200 Am. Can.	105 1/2	105 1/2	105 1/2	105 1/2	-	-
57 1/2 58 1/2	2		7700 Am. Car & F.	57 1/2	58 1/2	57 1/2	58 1/2	+ 1/2	+ 1/2
114 116	2		100 Am. Car & F.	114	114	114	114	+ 1/2	+ 1/2
126 128	2		1100 Am. Coal Prod.	129	140	132	136	- 2	- 2
167 108	2		200 Am. Coal Prod.	47	47	47	47	+ 1/2	+ 1/2
42 42	2		200 Am. Coal Prod.	100	100	100	100	-	-
121 121	2		1200 Am. Steel Edy.	42	42	42	42	-	-
113 114 1/2	2		190 Am. Sugar pf.	114	114	114	114	-	-
212 212	8		200 Am. Tel & Tel.	121 1/2	121 1/2	121 1/2	121 1/2	+ 1/2	+ 1/2
51 1/2 52	6		100 Am. Writing P.P.	55	55	55	55	-	-
34 35	35		1600 Anaconda	35 1/2	35 1/2	34 3/4	34 3/4	-	-
100 100	100		200 Atch. Top & S. Ge.	100 1/2	100 1/2	100 1/2	100 1/2	-	-
124 124	2		200 Atch. Top & S. Ge.	97 1/2	97 1/2	97 1/2	97 1/2	-	-
182 182	2		14400 Am. Locom.	73	73	73	73	-	-
200 200	2		200 Baldwin Loco.	100 1/2	102 1/2	102 1/2	102 1/2	+ 1	+ 1
76 77	5		1100 B. & O.	77	77	76 1/2	76 1/2	-	-
187 189	7		2100 Bethlehem Steel.	188	191	187	187 1/2	-	-
120 123	5		500 Bethlehem Steel pf.	120 1/2	120 1/2	120 1/2	120 1/2	-	-
87 88	6		220 B. & G. Goodrich	51 1/2	51 1/2	50 5/8	50 5/8	- 1/2	- 1/2
5 6	6		200 B. R. T.	87 1/2	87 1/2	87 1/2	87 1/2	-	-
71 72	30		1600 Brunswick Co.	55	55	55	55	-	-
114 115	30		400 B. & S. Copper	71 1/2	71 1/2	70 7 1/2	70 7 1/2	-	-
42 43	43		400 Cal Pet. pf.	33	33	33	33	-	-
143 144	19		700 Can Pacific	143 1/2	143 1/2	143 1/2	143 1/2	-	-
42 42	2		700 Can Leather	42 1/2	42 1/2	42 1/2	42 1/2	-	-
37 38	2		100 C. & O.	37 1/2	37 1/2	37 1/2	37 1/2	-	-
91 92 91 1/2	7		600 C. & St. P.	81	80 1/2	81 1/2	81 1/2	-	-
124 125	7		400 C. & St. P. pf.	124	124	124	124	-	-
12 12	2		200 C. & St. P. & Pac.	12	12	11 1/2	12	-	-
45 46	60		800 C. & St. P. & Pac.	45	45	45	45	-	-
33 36	6		1200 C. & F. & L.	34 1/2	34 1/2	34 1/2	34 1/2	-	-
128 129	9		200 C. & Gas.	127 1/2	127 1/2	127 1/2	127 1/2	-	-
143 145	15		2650 Corn Products	15	15	15	15	-	-
79 80 80 1/2	5		190 Corn Products pf.	80 1/2	80 1/2	80 1/2	80 1/2	-	-
98 98 100 1/2	7		100 Cont. Can pf.	99 1/2	99 1/2	99 1/2	99 1/2	-	-
47 48	48		75300 Crucible Steel	44 1/2	44 1/2	44 1/2	44 1/2	-	-
99 94 99 1/2	10		30000 Crucible Steel pf.	99 1/2	100 1/2	99 1/2	100 1/2	-	-
199 199 199 1/2	10		100 Del. & H. Corp.	199 1/2	199 1/2	199 1/2	199 1/2	-	-
200 200 200 1/2	10		700 Distillers Sec.	200 1/2	200 1/2	200 1/2	200 1/2	-	-
230 237	10		NY City Gas 1957	150	150	150	150	-	-
50 50 50 1/2	5		100 Elgin Water	50	50	50	50	-	-
37 38 38	5		100 Erie 1st pf.	37 1/2	37 1/2	37 1/2	37 1/2	-	-
39 39 39 1/2	4		300 Erie 2nd pf.	39 1/2	39 1/2	39 1/2	39 1/2	-	-
100 100 100 1/2	4		100 Erie 3rd pf.	100 1/2	100 1/2	100 1/2	100 1/2	-	-
100 100 100 1/2	4		100 Erie 4th pf.	100 1/2	100 1/2	100 1/2	100 1/2	-	-
100 100 100 1/2	4		100 Erie 5th pf.	100 1/2					